

Gtb information system



**ASSIGN
BUSTER**

MANAGING INFORMATION SYSTEM An overview on the financial organization Guaranty Trust Bank (GTB) is a notable Nigerian financial institution with a wide business coverage covering the whole of West Africa and the United Kingdom, its present asset base is worth over 1 trillion Naira which is equivalent to 629, 000. 00USD with shareholders' funds of over 190 Billion Naira and employs over 5, 000 people in Nigeria, Gambia, Ghana, Liberia, Sierra Leone and the United Kingdom.

The banks' major duty is to provide full range of financial services to its wide range yet individual customers which include retail banking, loans and advances, money market activities and foreign exchange operation. With the bank's tangible assets which include processes and technology to offer services to customers, these services include: Online Banking: Guaranty Trust Bank was the first bank in Nigeria to introduce online banking which made it easy for customers to access and carry out financial transactions from any branch within the banks network.

GTConnect: it is a fully interactive service dealing center which allows customers to conduct about 90% of banking transaction by using their phone from any part of the world. GTCrea8: This is a student package which allows undergraduates to take superior control of their finances and inspire financial self-control for the sake of their future. E-branch: this allows customers to perform transactions electronically without any human intrusion.

Drive -Through Banking and GTBank on wheels: This service also allows customers to carry out financial transactions such as withdraw funds and make account enquiries. Debit and Credit Card services: Guaranty Trust

Bank issues a Naira denominated MasterCard, a unique product which can be used in over 210 countries worldwide to make payments and receive cash in the local currency of the country when the customer is out of Nigeria; customers are notified of their transactions via the banks SMS and electronic transaction notification system.

Brand Image Due to its regional growth and strong local standing, it has been able to gain foreign ties across the globe with affiliated financial institutions such as HSBC, Citibank, Bank of China, JP Morgan Chase Bank, Afrexim Bank and BNP Paribas, this affiliation has also resulted in partnership with organizations like Nokia, The Prada Foundation, Swiss Red Cross etc. with this partnership, financial transactions which need to be internationally can easily be done and can also strengthen the brand name.

Culture: the bank culture is based on eight supervisory principles which are called the Orange Rules: Simplicity, Professionalism, service, friendliness, excellence, trustworthiness and social responsibility and innovation. **Awards:** Guaranty Trust Bank has received numerous awards and recommendations for its efficient and effective service delivery, innovation in terms of information system, corporate governance, corporate social responsibility and management quality, these awards include, 2009 & 2010 Bank of Nigeria by Euromoney, the 2010 Best Bank in Nigeria award by the Banker Magazine to mention a few.

Guaranty Trust Bank has also introduced a mobile money product in partnership with MTN-one of the leading and biggest telecommunication companies in Nigeria with coverage in 223 cities and towns and more than

10, 000 villages and communities. MTN is still expanding its network across the 36 states in Nigeria. GTB mobile money is a convenient, secure and affordable way of sending money using the mobile phone. This service is available to MTN subscribers and can be accessed with any mobile phone provided the subscriber's SIM card is properly registered.

Sources estimate that as many as two thirds of mobile phone users in Nigeria do not currently access formal financial services, with most of them living in rural communities and far-flung urban areas (Micheal Eboh, 2011). With this service, customers can transfer cash, upload scratch card, phone to phone transfers and airtime purchase, others inclusive, money can be transferred and payments can be made immediately from the comfort of the customers MTN mobile phone, while every transaction is protected by a PIN, which even when embezzled, the money is still secured.

This service is available to GTB because of its robust banking and information technology infrastructure as well as MTN's expertise in the communication industry GTB has experienced significant improvement in their operations as this has brought Banking services closer to the population, especially in areas where more people seem to have a cell phone than a bank account, that is in areas where there are no accessible banks but there is a network coverage, customers can easily access their accounts as well as carry out bank transactions.

For GTB is has led to the expansion of their brand awareness and open up new opportunities for customers since it allows the recipient to receive cash without a mobile phone or a bank account, all that needs to be done is for

the recipient to visit the nearest accredited MTN agent to receive the funds. Furthermore, this has not only taken banking to the previously unbanked but has also opened up a wide range of benefits and value added services to the banked sector, including the corporate, small and medium sized enterprises, SMEs and individual users

Guaranty Trust Bank which operates more on the transaction Processing system that allows the bank workers to capture and process data generated during the day to day running and dealings with customers , with the use of online transaction processing (OLTP) transactions are being processed as there are entered, when a customer wants to make a transfer, he she fill the transfer form and hands it over to the staff, who immediately enters the details and it reflects in the recipients account or better still GTB customers who own MasterCard's can cut queues and use the POS machines.

In 2005, the bank embarked on a massive rebranding exercise in terms of technological innovativeness which saw the Bank emerge with cutting edge service offering, aggressive expansion strategies, advertising policies and their vibrant trademark " Orange". Strategies Before the information system strategy was implemented, adequate planning was done, first they identified new key Media and social bookmarking avenues.

Secondly they discovered how these avenues would work hand in hand with their current communication efforts. Adequate training of the Media team was carried out, the media team is responsible for the execution of the banks media relations strategy and develops brand strategy and communicates strategy for the bank and its subsidiaries.

One of the strategies used by GTB for their Information System Project was creating an online media which is one of the most significant and essential tool of communication in the 21st century, this tool will report to them the number of groups members or fans, unique visitors, page views, return visits, interaction rate, comments posted and relevant actions taken for example videos viewed, uploads, poll votes, messages sent etc. It was important for them to position a consolidated online communications strategy to compliment the use of current traditions in communication and marketing methods, this strategy is intended to enable the bank monitor groups and community chatter on Guaranty Trust Bank and its subsidiaries, as well as connect the global platform and the progressive Brand differentiation that this medium provides, it was also position to enable the bank communicate with a wide global audience and offer targeted communication initiatives to select customer groups for product development as well as service enhancement , in other words, Guaranty Trust Bank created an opportunity to engage their customers and non-customers, on grounds and medium the customers were comfortable with, and yet receive real time feedback on what the customers has to say about the brand, their products as well as services. This platform was launched on the 1st of October 2009 - Nigeria's Independence Day.

Another information technology strategy used by Guaranty Trust Bank is the Internet Banking, this channel is considered to be robust with the State of the art technology, which gives customers unlimited access to their account and allows them to comfortably perform over 90% of their bank transaction online real time. With this channel, customers can manage their finances

quickly and easily at any time that suits them, it is considered safe and secure whether at work, home or outside the country. With this platform, customers can enjoy easy access to their account from anywhere in the world, monitor their account online in real time, have easy access to bank information and products, enjoy effective, cheaper and easier way to communicate with the banks and allows 24hours, 7days a week access to account.

In addition to this, customers can also check their balance, monitor transaction and print their account statement, pay utility bills, transfer funds between their account to other beneficiaries, request, confirm and stop cheques, pay for US visa fee, book for flight ticket on major airlines, transfer foreign currencies, change passwords and update personal details. All this can be access as long as the GTB customer has a token, which acts as a secret PIN. With this channel Guaranty Trust Bank has been able to enjoy a robust customer base being the first bank in Nigeria to introduce Internet Banking, with a reasonable percentage of their customers who are enlightened; Internet Banking has opened up new ways of communication with the customers and the bank. Queues have been shortened, and workers have ample time to concentrate on other job operations thus bringing about increase in productivity and business growth.

It has also reduce the cost of training and hiring more staffs, with one customer relationship manager in each branch, customers can easily make their complains via email, phone calls or face to face conversation and they get attended to in no short time or their emails are responded to. Another Information system strategy used by Guaranty Trust Bank for their

<https://assignbuster.com/gtb-information-system/>

enhancement of their Information System project purpose is called Guaranty Trust Electronic Notification System (GeNS). It is a notification system which offers customers with details of transaction on their accounts by means of electronic mail and SMS, customers get notifications on deposits, withdrawals, transfers and salary payments.

This channel gives the customer swift knowledge of transaction on their accounts thus enhancing their personal financial management and helps them in making business and financial decisions, it also helps the customers have an updated position of their accounts at any point in time, allows for convenience and easy monitoring of their accounts, acts as an effective fraud alert in cases of illegal transaction on the customer's account, saves the time and energy of making calls or visiting the bank, certifies payments made by distributors without using deposit slips, the customer does not need to log on to the website or wait for printed activity reports to have knowledge of new deposits.

For the bank this has brought significant improvement in their daily processes as they do not have to be on the phone attending to customers who desire to know if deposits, withdrawals or payment of salaries has been made to their account, and has also reduce the number of visitors to the banks to make enquiries concerning issues as such. However, it has enhanced transparency between the bank and their customers, customers can rely on the bank not to make less or over payments than what is stated on the SMS or email, any form of alteration can easily be identified and corrected, this enhancing a positive relationship between the bank and their customers which will automatically result in customer loyalty.

It has also reduce the time at which bank staffs spend confirming customers payment, since the customers get to see the effect of their transaction immediately via SMS or email, it has also reduce their work load, rather than compiling all their transaction for every individual customer at the end of the month, now customers just get to see their daily transaction as it happens, while saving cost of papers and delivery charges. Guaranty Trust Bank Point of Sale System This PoS channel allows customers who own local debit cards to make payments for goods and services in any retail location; GTBank PoS terminal provides a convenient, modern and efficient way of processing payments online as well and real time as worth is credited to the retailers account within 24 hours. With the interswitch, Mastercard and Visa PoS terminals, customers can print mini statements, get cash advance, access balance enquiry, load funds from a current/savings account into a cash card, and get top up for the phones.

For the merchant, it has improved efficiency which reduces cash handling and improves reconciliation, increase in sales as Merchant have access to both cash and card carrying customers, gets instant confirmation of payments for goods, decreases cost of personnel and equipment for handling cash receipts, decreases disclosure to loss owing to armed robbery or alteration by employees and lastly eliminates the tiresomeness of cheque approval and clearing period. For Guaranty Trust Bank, it has reduce bulk counting, that is merchants do not have to bring in bulk money to the bank to be counted, it has also increase the banks performance in providing real time services for their customers. Question 3

Significant improvement has been experience in the media team, example, Guaranty Trust Bank lunched an e-Quarterly magazine called “ Ndani”, in exactly 30 minutes 56 seconds, 300 people had read the magazine, this was done by simply including a link on a status message on the GTBank twitter page, they also included a link that enabled readers send feedback to them via comments/feedback page. In essence, the media department can publish a magazine, announcement etc. and have people read it, receive feedback on them in a few minutes. This has also made it possible to receive real time feedback and responses for communication purposes and has also created an avenue to start real trust with their customers and even prospective customers. This has also helped to reduce the cost of reaching a global audience, but has made it much more cost effective reaching a global audience in a very short amount of time. Furthermore, it has also provided a better applicable feedback mechanism.

In addition, it has also helped them to identify key influencers and product/service opportunities which has allowed them to accelerate product and services innovation in the long run and has eventually led to increase in revenues, Significant cost benefits, time savings and productivity gains are associated with the use of Information systems. Data can easily be retrieved and evaluated without time overriding operation and processing. Decision can be made more faster and with assurance that the data are both time related and precise Information that are united can also be kept in groups that important to commercial process that is the bank can easily ascertain amount at which a customer spends either by using the online system or the card withdrawal system, with this new managerial decisions can be made.

The implementation of these Information System in Guaranty Trust bank has reduce the manual operations of the bank replacing most of it with an automated system yet creating a collaboration in its operations. It has also streamlined all their operations and ensures that risk mechanism are been checked centrally. (Deevanshu Saxena, 2012) The implementation of information system in Guaranty Trust Bank has brought about innovativeness and has also highly address competition, thus presenting the bank as technology driven among other banks in Nigeria. The use of online banking is a broader way of marketing their products and services to even a wider range of customers with little cost. Another department that has experience significant improvement in their operation is the Customer Relationship Management (CRM) department